

February 17, 1983

LB 298, 301

review these various statutes and see what we are really doing, I am going to have to vote no. I am amazed that there were no opponents to the bill which probably the way it was written people didn't understand it anyway. So thank you, Senators.

PRESIDENT: Is there further discussion? The Chair recognizes Senator DeCamp to close.

SENATOR DeCAMP: Mr. President, this is simply discretionary authority that meshes with the authority he already has in other areas and that is all it does, just gives them the authority on group life plans. It really is relatively simple.

PRESIDENT: The motion is to advance LB 298 from General File to E & R. All those in favor vote aye, opposed vote no. All those wishing to vote on this motion to advance the bill please record your vote. Have you all voted? Clerk will record.

CLERK: 25 ayes, 1 nay, Mr. President, on the motion to advance the bill.

PRESIDENT: The motion carried. The bill is advanced. LB 301.

CLERK: Mr. President, LB 301 offered by the Banking Committee. (Read title.) The bill was read on January 14, referred to the Banking Committee for hearing, advanced to General File. I have no amendments to the bill.

PRESIDENT: Senator DeCamp.

SENATOR DeCAMP: Mr. President and members of the Legislature, the "trust me" bill is coming but this isn't it. You will see when we are there shortly. Mr. President, this bill was brought to us by the insurance industry. I will read their names for Marge's benefit. Mutual of Omaha, United of Omaha, Insurance Federation of Nebraska, Central States Health and Life Company of Omaha, Bankers Life of Nebraska. There were no opponents. What it does is provide for investments by insurance companies in certain funds. Now what are those certain funds? Well, it would allow any domestic insurance company to invest not more than 25 percent of the cost of its assets admitted on the latest annual statement filed with the Department of Insurance and U. S. government obligations through investment in shares of a registered fund of a diversified open-end investment company that limits its activities to debt obligations issued or guaranteed by the United States government. Any questions?